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Please consider that only the original version in Italian language has legal value.



**Procedure for the management, processing and
disclosure of confidential and inside information
of Leonardo S.p.a. and for the management of the
*Insider List***

**Approved by the Board of Directors of Leonardo S.p.a. on 13
December 2018**

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INDEX

PREMISE AND EFFECTIVENESS	3
 SECTION I - DEFINITIONS, PRINCIPLES AND OBLIGATIONS OF CONDUCT	
1. Definitions.....	3
2. Principles and rules of conduct	8
 SECTION II - PROVISIONS RELATING TO INSIDE INFORMATION	
3. Identification of Inside Information	9
 SECTION III – EXTERNAL COMMUNICATION	
4. Disclosure to the public.....	11
5. Delay	15
6. Delay notification.....	18
7. Rumours	19
8. Insider List	19
9. How to register in the <i>Insider List</i>	21
10. Obligations towards persons entered in the <i>Insider List</i>.....	22
 SECTION IV - TRANSACTIONS WITH SUBSIDIARIES	
11. Relations with Subsidiaries	22
 SECTION V - CHANGES TO THE PROCEDURE AND FINAL PROVISIONS	
12. Amendments and additions.....	23
13. Final provisions.....	23
 ANNEXES.....	 25

PREMISE AND EFFECTIVENESS

This procedure (hereinafter the "**Procedure**") defines the principles, rules of conduct, roles and responsibilities involved in the correct internal management, processing and external disclosure of corporate documents and information concerning Leonardo S.p.a. (hereinafter "**Leonardo**" or the "**Company**".) and its subsidiaries, with particular reference to Confidential and Inside Information (as defined below), as well as contains the provisions relating to the keeping and updating of the list of persons who have access to Inside Information.

The Procedure is adopted by Leonardo's Board of Directors, in compliance with the provisions of Recommendation no. 1, letter f) of the current *Corporate Governance* Code approved by the *Corporate Governance* Committee (the code the Company abides by), in accordance with the current regulatory provisions – of the European Union and national – on *market abuse*, also taking into account the guidelines formulated in this regard by the Supervisory Authority and is aimed in particular at ensuring: *i*) the utmost confidentiality and confidentiality in the management of company information, as well as compliance with the principles of transparency and truthfulness in the external communication of such information; *ii*) the correct management and constant updating of the list of persons who have access to Inside Information.

This Procedure is applicable with immediate effect. It cancels and replaces all previous Directives and Procedures adopted by the Company concerning Inside and Confidential Information as well as all Directives and Procedures adopted by the Company concerning the management and updating of the Insider List of persons who have access to Inside Information.

SECTION I - DEFINITIONS, PRINCIPLES AND OBLIGATIONS OF CONDUCT

1. DEFINITIONS

1.1. In addition to the terms defined elsewhere in this Policy, the capitalized terms used herein have the meanings specified below for each of them.

Furthermore, in this Procedure, where the context so requires, the terms defined and indicated with the initial capital letter in the singular will include plurals and vice versa, and masculine will refer to feminine and vice versa.

CEO-GM	The Chief Executive Officer and General Manager of Leonardo.
COM	Leonardo's OU named <i>Communication</i> .
CFO	The <i>Chief Financial Officer</i> .
FGIP	<u>Inside Information Management Function</u> : the function of Leonardo responsible for the process of managing and communicating Inside Information pursuant to this Procedure. Leonardo's FGIP is composed of the Head of the OU <i>Investor Relations and Market Analysis</i> , from <i>Chief Financial Officer</i> and by the Secretary of the Board of Directors and the collaborators identified by them. In particular, the FGIP is assigned advisory tasks in the process of assessing the inside nature of information, in the process of verifying the possible existence of the conditions that legitimize the adoption of the delay procedure, as well as in other cases in which it is necessary to provide support to the CEO-GM, which remains reserved the final decision on the inside nature of the company information and the consequent timing for its disclosure. The FGIP, in carrying out its duties, may be assisted by the FOCIP Representatives competent from time to time in relation to the content of each piece of information, as well as, when it comes to information relating to Subsidiaries, by the CEO (or equivalent body) of the Subsidiary Company concerned from time to time.
FOCIP	<u>Competent Organisational Functions Inside Information</u> : Leonardo's first-level functions or OUs (first-level Managers of the Chairman, the Chief Executive Officer and General Manager, the Joint General Managers and the Heads of Divisions) in various capacities involved in the

processing of Confidential and Inside Information, as well as the CEOs of the Subsidiaries.

Inside Information

Precise information, which has not been made public, concerning, directly or indirectly, Leonardo or one or more financial instruments issued by the Company and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments.

Information is of a precise nature if:

- a)* refers to a series of circumstances that exist or that can reasonably be expected to occur or to an event that has occurred or that can reasonably be expected to occur, and if,
- b)* it is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to in point (a) on the prices of the financial instruments or the related related derivative financial instrument.

In the case of a prolonged process which is intended to materialise, or which results in, a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature¹.

¹ By way of example but not limited to, information relating to an event or set of circumstances that constitute an intermediate step in a protracted process may relate to the status of contractual negotiations, provisionally agreed contractual conditions, the possibility of placing financial instruments, the conditions under which such instruments are sold, provisional conditions for the placement of financial instruments, or the possibility of a financial instrument being included in a parent index or the deletion of a financial instrument from such an index.

An intermediate step in a prolonged process is considered Inside Information if it meets all the above criteria for qualifying information as Inside Information.

Information which, if disclosed to the public, is likely to have a material effect on the prices of financial instruments (or derivative financial instruments linked to them) is information that a reasonable investor would likely use as one of the factors on which to base his or her investment decisions. The main types of information that may be of a Inside nature are reported, by way of example and not exhaustively, in Annex A to this Procedure.

With regard to the Subsidiaries, for the purposes of the Procedure, all information that can be considered of a inside nature for Leonardo in light of the significance of the activities carried out by the Subsidiaries is relevant.

Confidential Information

Confidential corporate information concerning Leonardo and/or its Subsidiaries that does not have the characteristics of Inside Information, or does not yet present them.

IRMA

Leonardo's OU organizational unit named *Investor Relations & Market Analysis*.

Consob Guidelines

The guidelines on the management of inside information adopted by Consob in October 2017.

Legal Affairs

The Legal Affairs OU (entrusted to the *General Counsel*).

MAR Manual

The information document intended for persons registered in the *Insider List* pursuant to paragraph 10.1 of the Procedure, which illustrates, in summary, the main legal and regulatory obligations deriving from registration in the aforementioned list and from the possession of Inside

Information, with particular regard to the sanctions applicable in the event of abuse of Inside Information and unlawful disclosure of the same.

MAR

EU Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 as amended, on market abuse.

Corporate Bodies

The Board of Directors, including its Board Committees, the Board of Statutory Auditors and the Shareholders' Meeting of Leonardo S.p.a.

FOCIP Representative

Within the framework of each FOCIP, the person in charge of providing for the transmission of the information required by this Procedure and its subsequent stages of evolution - to the FGIP. This task is entrusted to the head of each FOCIP or to one or more subjects identified by them, among whom there is at least one of its first reports.

Insider List

The list of persons who have access to Inside Information and with whom there is a professional relationship, whether it is an employment contract or otherwise, and who, in the performance of certain tasks, have access to Inside Information, such as consultants, accountants, financial counterparties or credit rating agencies.

Rumour

This information is in the public domain, but disseminated in a manner different from that prescribed, concerning, for example, the equity, economic or financial situation of Leonardo and its Subsidiaries, their performance or extraordinary financial transactions.

Secretary of the Board of Directors

The Secretary of the Board of Directors and of the Board Committees and Head of the activities of the Corporate Bodies of Leonardo S.p.a.

Subsidiaries	The Italian or foreign entities of which Leonardo holds control pursuant to art. 2359, paragraphs 1 and 2, of the Civil Code and, where applicable, of art. 93 of the TUF. ²
TUF	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
OU	Leonardo's organizational units, as per the company organization chart.

2. PRINCIPLES AND RULES OF CONDUCT

- 2.1. The members of Leonardo's Board of Directors and Board of Statutory Auditors, as well as the Company's employees, are required to comply, in addition to the provisions contained in this Procedure, with the applicable legislation and the principles referred to in the Charter of Values, the Code of Ethics and the Organisation, Management and Control Model *pursuant to* Legislative Decree 231/01 of the Company.
- 2.2. The members of Leonardo's Board of Directors and Board of Statutory Auditors are required to keep confidential the documents and information acquired in the performance of their respective functions and, more generally, the contents of the discussions that take place in the context of the meetings of the Board of Directors and the Board of Statutory Auditors.
- 2.3. Leonardo's employees and persons acting in its name or on its behalf are required to:
- maintain the utmost confidentiality of information acquired in the performance of work and, in particular, of Confidential and Inside Information and use such information exclusively in the performance of their functions and in compliance with current legislation;
 - to keep and archive with the utmost diligence the confidential documentation acquired in the performance of their duties, so as to guarantee access only to authorized persons;
 - take all necessary precautions to ensure that the internal circulation of information takes place without prejudice to the confidential or inside nature of the same and in compliance, among other things, with the legislation dictated on the protection of personal data;

² The notion of Subsidiaries does not include jointly controlled entities.

- ensure that any disclosure of information takes place in accordance with this Procedure and in the normal exercise of work, profession or function and, in any case, in compliance with the principles of need *to know* and correctness, transparency, truthfulness and protection of the integrity of the same.

2.4. The Company, in its relations with external parties, adopts specific contractual clauses and/or signs confidentiality agreements regarding a single transaction or to cover multiple activities suitable for guaranteeing the confidentiality of information and documents concerning Leonardo and its Subsidiaries.

SECTION II - PROVISIONS RELATING TO INSIDE INFORMATION

3. IDENTIFICATION OF INSIDE INFORMATION

- 3.1. The Representative of each FOCIP pays particular attention to the occurrence and evolution of Confidential Information and if he believes that he is in possession of information that may be of a Inside nature - also taking into account the types of information referred to in Annex A - he shall promptly communicate it in the forms deemed most suitable for the case in question, preferably in writing, to the FGIP, providing the available elements to allow the FGIP to assess its possible inside nature.
- 3.2. The FGIP, having received communication of such information, with the help of the competent FOCIP Representatives, pays particular attention to the evolution of the Confidential Information and initiates, in the event that it considers that it could reasonably soon acquire a Inside nature, the activities envisaged:
- a) for the possible public disclosure of Inside Information by preparing, with the support, if necessary, of the relevant Leonardo OUs, a draft press release and ensuring that the persons involved in the process of publication of Inside Information are ready, or;
 - b) for the activation of the delay procedure, once the existence of the relevant conditions has been assessed.

In any case, persons within Leonardo who believe they are in possession of information that could be of a inside nature shall promptly inform the FGIP.

For information that assumes an inside nature in an unforeseeable way, the aforementioned assessment is carried out as soon as possible, after the ascertainment of the inside nature of the information.

3.3. Where the preliminary analyses referred to in paragraph 3.2 above do not allow the decision to delay publication to be excluded, the FGIP prepares itself for the possibility that the Company subsequently decides to delay publication. To this end:

- a) ascertains the availability of the technical tool that ensures the accessibility, legibility and preservation on a durable medium of the information in which it must record the data relating to the decision;
- b) adopts organisational measures to allow the publication of Inside Information as soon as possible if the confidentiality of the same is no longer guaranteed;
- c) prepare an estimate of the date and, where appropriate, the time of the likely publication of any delayed information.

3.4. The assessment of the inside nature of information is carried out by the FGIP, taking into account the types of Information indicated in Annex A and the probable effect on the prices of financial instruments, consulting, if necessary, the relevant FOCIP Referents from time to time. The decision on the inside nature of information is taken by the CEO-GM.

3.5. Once the Inside Nature of a piece of information has been verified, on the proposal of the FGIP, the CEO-GM decides on the timely dissemination of the Inside Information pursuant to Article 4 below - if it is not a transaction falling within the competence of the Board - or, alternatively, on the activation of the delay procedure and the existence of the related conditions pursuant to Article 5 below.

3.6. Immediately after the decision of the CEO-GM on the inside nature of information, the FGIP, through the Head of the IRMA OU, shall make the relevant entries in the *Insider List* in accordance with the provisions of Article 9 below.

3.7. At each stage of the Procedure, the FGIP is constantly informed and updated by the FOCIP Referents concerned of the persons who have or have had access to the specific Inside Information, possibly upon notification by the same persons.

SECTION III - EXTERNAL COMMUNICATION

4. DISCLOSURE TO THE PUBLIC

4.1. The external dissemination of information regarding Leonardo and its Subsidiaries (in particular through press releases and presentations to the financial market) takes place exclusively through the following OUs:

- a) IRMA, for press releases of an economic and financial nature such as, by way of example, press releases relating to the approval of periodic financial statements, the business plan, financial transactions (e.g., bond issuance) and extraordinary transactions (M&As); these communications are authorized in advance by the CEO-GM.
- b) COM for press releases other than those of an economic and financial nature such as, by way of example, those relating to commercial agreements and the acquisition of contracts.

The Legal Affairs OU collaborates with IRMA and COM in order to ensure the compliance of the press releases being prepared with the applicable legislation in terms of the regulations in force on transactions with related parties, subject to timely communication of the draft press release by the aforementioned OUs.

4.2. The disclosure of Inside Information to the public is carried out through the dissemination of a specific press release prepared by the FGIP and approved by the CEO-GM. The FGIP, in the preparation of press releases containing Inside Information, if necessary, may avail itself of the support of the relevant Leonardo OUs from time to time. With regard to press releases concerning specific information to be disseminated to the public pursuant to current regulations, with particular regard to the provisions of the *Corporate Governance Code* and the regulations issued by Consob and Borsa Italiana S.p.A., FGIP avails itself of the support of the Legal Affairs Unit.

Press releases containing Inside Information are disseminated by COM within the time frame strictly necessary for their drafting by the FGIP and approval by the CEO-GM, in the manner provided by current legislation.

4.3. Inside Information that directly concerns Leonardo and its Subsidiaries must be disclosed to the public as soon as possible. Any significant changes to Inside Information already disclosed to the public must also be communicated as soon as possible.

4.4. Inside Information is made public in a manner that allows rapid, free of charge, non-discriminatory and simultaneous access throughout the European Union, in order to avoid

possible information asymmetries between the recipients of the same, so as to ensure a complete, correct and timely evaluation of the information by the public, as well as links and comparisons with the content of previous press releases with the same subject. The Company avoids combining the disclosure of Inside Information to the public with the marketing of its activities.

- 4.5. In the event that the press release contains accounting information, including interim information, before the press release is approved pursuant to paragraph 4.2 above, the text shall be sent for verification and approval to the manager responsible for preparing the company's financial reports pursuant to Article 154-bis of the TUF, which certifies that it corresponds to the documentary results, books and accounting records, pursuant to the regulations in force.
- 4.6. Each OU involved in the process of preparing press releases also provides the relevant translation into English, for the relevant parts.
- 4.7. In cases where the press release involves the dissemination of specific information required by the regulations in force or to be submitted to the prior control of the Supervisory Authorities, the draft of the relevant text could be sent to the Supervisory Authorities for any prior checks of competence by the Legal Affairs OU , in agreement with the FGIP.
- 4.8. In the event that a listed Subsidiary is required to disclose information relating to events likely to have an effect on Leonardo, the latter shall consider issuing its own press release or a joint press release with the company concerned. In any case, the listed subsidiary is in any case required to send drafts of press releases to Leonardo in advance, well in advance of their dissemination, in accordance with the methods and information flows regulated within the Group.
- 4.9. The COM OU also provides:
 - a) verify (also in coordination with the IRMA OU for the relevant press releases), through prior consultation of the list of related parties³, whether the transaction subject to the press release being prepared constitutes a transaction with a related party and, if so, promptly involves the Legal Affairs OU in order to share its contents and ensure the inclusion of the information elements required by the regulations in force;

³ The list referred to in art. 3 of the "Procedure for Transactions with Related Parties" approved by Leonardo's Board of Directors on 26.11.2010 as amended.

- b) publish in national newspapers the notices, prepared by the Legal Affairs OU, required by the regulations in force on "regulated information" (information or documents whose publication is mandatory by law) and fulfil the obligations of dissemination in the press, ensuring the timely identification of newspapers and the reservation of their spaces.

4.10. In order to allow Consob and the market management company to promptly carry out their respective supervisory activities, if the Company is about to issue a press release containing Inside Information of particular importance while the financial instruments are being traded, the Legal Affairs OU and the FGIP shall promptly coordinate in order to warn Consob and Borsa Italiana in advance, also for the short routes, about the imminent forwarding of the press release to the open market.

4.11. If information becomes inside information on the Friday after the close of the markets, the fact that the markets will be closed over the weekend is not taken into account for the purposes of the correct timing for publication.

4.12. Presentations to the financial markets that are deemed appropriate to be forwarded to the supervisory authorities shall be forwarded to them by the IRMA OU at the latest at the same time as the relevant meetings are held.

4.13. After publication, the press release is published promptly (by the opening of the financial markets on the day following that of its publication), by the COM OU, in the relevant section of the Company's website, to which access is granted free of charge and without discrimination. Within the aforementioned section, the date and time of publication of the individual press releases are clearly indicated, which are presented in chronological order. The Company shall keep on its website, for a period of at least five years, the press releases issued to the public.

4.14. The Legal Affairs OU and the Secretary of the Board of Directors, within their respective areas of competence, promptly share with the IRMA OU and the COM OU the legislative, regulatory or self-regulatory changes that have occurred with regard to the contents and methods of dissemination of press releases concerning Inside Information, in order to allow the correct performance of their respective responsibilities.

In addition to the above, the Legal Affairs OU:

- a) It prepares the notices required by the regulations in force on "regulated information" and the obligations of dissemination in the press, transmits them to the COM OU for

publication in national newspapers, also providing for their dissemination and publication in the *Corporate Governance* section of the website, through the COM OU itself;

- b) collaborates with the IRMA OU and the COM OU in order to ensure the compliance of the contents of *Leonardo's website* with the regulations on "regulated information", also specifically providing for the management and updating of the *Corporate Governance* section of the site, through the COM OU.

4.15. Leonardo ensures the completeness, integrity and correctness of the Inside Information communicated to the public, promptly and promptly remedying any deficiencies, errors, omissions or inaccuracies in the disclosure, supplementing or correcting its content where necessary.

5. DELAY

5.1. Notwithstanding the provisions of Article 4, the Company may delay, under its own responsibility, the public disclosure of Inside Information, provided that all of the following conditions are met:

- a) immediate disclosure would likely undermine Leonardo's legitimate interests⁴;
- b) the delay in disclosure would probably not have the effect of misleading the public⁵;
- c) Leonardo is able to guarantee the confidentiality of this information.

5.2. In the event of a protracted process, which occurs in phases and is aimed at materialising or which involves a particular circumstance or event, the Company may, under its own responsibility, delay the public disclosure of Inside Information relating to such process, subject to compliance with the conditions set out in letters a) above, b) and c).

⁴ Under the MAR, legitimate interests may refer to, but not limited to, the following circumstances: ongoing negotiations, or related elements, where public disclosure could affect the outcome or normal course of the negotiations; decisions taken or contracts concluded by the management body of an issuer the effectiveness of which is subject to the approval of another body of the Company, where the structure provides for separation between such bodies, provided that the communication of the information to the public prior to approval, combined with the simultaneous announcement that approval is still pending, risks jeopardising the correct assessment of the information by the public. For an indicative, non-exhaustive list of the legitimate interests of issuers that could be affected by the immediate disclosure of inside information, please refer to Consob Communication no. 0110353 of 14.12.2016 on the implementation of the ESMA Guidelines published on 13.07.2016 ("*MAR Guidelines – Delay in the disclosure of inside information*") and to the Consob Guidelines.

⁵ For an indicative, non-exhaustive list of situations in which the delay in communication could mislead the public, please refer to Consob Communication no. 0110353 of 14.12.2016 regarding the implementation of the ESMA Guidelines published on 13.07.2016 ("*MAR Guidelines – Delay in the disclosure of inside information*") and to the Consob Guidelines.

5.3. The verification of the existence of the conditions that legitimize the adoption of the delay procedure is the exclusive responsibility of the FGIP which provides - if necessary, after having heard the FOCIP Referents competent from time to time - to inform the CEO-GM for the final decision. The FGIP also identifies the beginning of the delay period and, where possible, its probable end.

5.4. Once the decision has been taken on the activation of the delay procedure pursuant to paragraph 5.3 above, the FGIP, through IRMA, shall promptly provide:

- to initiate the procedure for the relevant registration in the Insider List, as established in articles 3.6 and 9;
- to constantly monitor the permanence of the conditions justifying the delay pursuant to paragraph 5.1 above;
- to take care, with the support, if necessary, of the competent OUs, of the preparation of a draft press release relating to Inside Information, the disclosure to the public of which has been delayed so as to ensure the timely publication of the information itself in the event that the monitoring reveals the absence of one of the conditions that legitimized it;
- to take care of the preparation and conservation on a durable medium of a document containing the following information:
 - a) - date and time of the first existence of the Inside Information at Leonardo;
 - date and time of the decision to delay the disclosure of Inside Information;
 - date and time of the probable disclosure of the Inside Information;
 - b) - identity of the persons responsible for the decision to delay the disclosure of Inside Information and the decision establishing the start and likely end of the delay period;
 - identity of the persons responsible for the continuous monitoring of the conditions allowing the delay referred to in paragraph 5.1;
 - identity of the persons responsible for the decision to disclose the Inside Information to the public at the end of the delay period or during the delay period;

- identity of the persons responsible for notifying Consob of the delay and the manner in which the related conditions were met;
- c) - proof of the initial fulfilment of the conditions for the delay referred to in paragraph 5.1 above, as well as any changes in this respect during the delay period, including:
 - i) protective barriers of Inside Information erected, both internally and externally, to prevent access to Inside Information by other persons than those who, at the Company, must access it in the normal exercise of their professional activity or function;
 - ii) methods designed to disclose as soon as possible the Inside Information subject to delay where its confidentiality is no longer guaranteed.

5.5. Without prejudice to the provisions of paragraph 7.2 below, if the confidentiality of the Inside Information affected by the delay is no longer guaranteed, or in any case one of the conditions allowing the delay ceases, Leonardo shall proceed as soon as possible with the relevant disclosure to the public pursuant to Article 4 above, in order to re-establish the necessary equality of information.

5.6. In the event that Leonardo and/or a person acting in its name or on its behalf, communicates, in the normal exercise of its professional activity or function, Inside Information to third parties who are required, also on the basis of the provisions of paragraph 2.4, to comply with an obligation of confidentiality - whether of a legislative, regulatory, statutory or contractual - with regard to information and documents concerning the Company, Leonardo is under no obligation to immediately and/or promptly communicate such information to the public. Conversely, in the event that Leonardo and/or a person acting in its name or on its behalf, communicates, in the normal exercise of its professional activity or function, Inside Information to third parties not subject to an obligation of confidentiality, Leonardo is obliged to give full and effective disclosure to the public of such Inside Information, at the same time in the case of intentional disclosure, and promptly in the event of unintentional disclosure. For the purposes of the foregoing, a person who realizes that he or she has disclosed Inside Information to a person who is not bound by an obligation of confidentiality shall inform the FGIP without delay⁶. The principles and behavioural obligations set out in Article 2 above for the members

⁶ By way of example and not exhaustively, third parties bound by a duty of confidentiality may include: a) consultants and other parties involved in the examination of the matters subject to advice; b) the parties with whom the Company has

of Leonardo's board of directors and board of statutory auditors, as well as its employees and persons acting in its name or on its behalf, remain unaffected.

6. DELAY NOTIFICATION

6.1. When the disclosure of Inside Information has been delayed pursuant to Article 5 above, the FGIP through the IRMA OU shall notify Consob of such delay immediately after the disclosure to the public of the same information, also providing in writing, upon any subsequent request by Consob, an explanation of the reasons for the delay and the manner in which the conditions that legitimize it referred to in paragraph 5.1 have been met.

6.2. The notification is sent to Consob by certified e-mail to the consob@pec.consob.it address ⁷ (specifying "Market Supervision Division" as addressee and indicating "MAR Delayed Disclosure" at the beginning of the subject) or to any other address indicated by the *pro tempore* provisions in force and must include the following information:

- a) identity of the Company (full company name);
- b) identity of the notifier (name, surname, company position);
- c) contact details of the notifier (e-mail address and telephone number);
- d) identification of the Inside Information affected by the delay (title of the press release; reference number if assigned by the dissemination system; date and time of the disclosure to the public);
- e) date and time of the decision to delay the disclosure of Inside Information;
- f) identity of all those responsible for the decision to delay the public disclosure of Inside Information.

7. RUMOURS

7.1 In the presence of *Rumours*, the Company, in accordance with the regulations in force, assesses the opportunity to issue a specific press release aimed at restoring the correctness of information

ongoing negotiations on commercial or financial transactions; c) the public supervisory authorities of the sector; d) banks in the context of the granting of credit lines; e) rating agencies; f) companies managing the markets where the financial instruments are listed.

⁷ In the event of unavailability of the certified email, the notification must be sent to protocollo@consob.it.

to the public and preventing the public from being misled, in accordance with the procedures indicated in Article 4 above.

7.2 This is without prejudice to the obligation of immediate disclosure to the public, pursuant to current legislation, in cases where the *Rumours* explicitly refer to Inside Information whose disclosure has been delayed pursuant to Article 5 above and are sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed.

8. INSIDER LIST

8.1 The Insider List is established by the Company in electronic format protected by a *secret password*, in order to guarantee at all times:

- a) the confidentiality of the information contained therein, ensuring that access to the Insider List is limited to clearly identified persons who, at the Company or any other person acting in the name or on behalf of the same, must access it by virtue of the nature of their function or position;
- b) the accuracy of the information in the Insider List;
- c) access to and retrieval of previous versions of the Insider List.

8.2 The Insider List consists of two sections: an occasional section and a permanent section.

The occasional section is further divided into several sections, one for each Inside Information. A new section is added from time to time a new Inside Information is identified. If Inside Information relates to a protracted process that takes place in several stages, the section of the Insider List may refer to all stages of the process.

Each occasional section contains only the data of the persons who have access to the same specifically indicated Inside Information, with the exception of those who are registered in the permanent section.

In the permanent section, the data of the people who potentially always have access to all Inside Information are reported.

Persons who have regular access to all Inside Information - and, as such, to be registered in the permanent section of the Insider List - are considered to be those who hold the following positions or functions in Leonardo:

- a) the Chairman;
- b) the CEO-GM;
- c) the Co-General Managers;
- d) the CFO;
- e) the Head of the *Investor Relations & Market Analysis OU*;
- f) the Secretary of the Board of Directors;
- g) secretarial and *staff* members supporting the persons referred to in points a), b), c), d), e), f) and h) identified by them, who always have access to all Inside Information;
- h) any additional persons who always have access to all the Inside Information, identified by the FGIP.

In each of the two sections mentioned above, the date and time of creation of the list and/or individual sections must be reported.

8.3 The Insider List includes at least:

- a) the identity of all persons having access to Inside Information;
- b) the reason why these individuals are included in the Insider List;
- c) the date and time such persons accessed the Inside Information;
- d) the date of compilation of the list.

8.4 It is understood that the persons acting in the name or on behalf of Leonardo draw up their own *insider* list containing the list of persons who, within their structure, have access to Inside Information or to information that can be qualified as such on the basis of their own independent assessment.

9. HOW TO REGISTER IN THE INSIDER LIST

9.1 The *Insider List* is managed in accordance with the model reported in Annex B by the FGIP, in the person of the Head of the IRMA OU who takes care of its registrations and related updates. The FGIP remains responsible for the proper keeping of the Insider List.

9.2 The FGIP, through the IRMA OU, is required to promptly register the persons who have access to Inside Information, in accordance with the provisions of Annex B. To this end, with reference to the persons to be registered in the occasional sections of the Insider List, the representative of each FOCIP concerned are required to transmit to the FGIP, through the IRMA OU, the *email addresses* as well as the data – reported *in* Annex B – of the persons who have or have had access to the specific Inside Information.

9.3 The Insider List must be updated promptly, adding the date of the update, in the following circumstances:

- if the reason for which the person was registered in the Insider List changes;
- if a new person needs to be entered in the Insider List;
- if it should be noted that a person entered in the Insider List no longer has access to Inside Information and from when.

Each update indicates the date and time when the change that required the update occurred.

9.4 With reference to the persons to be registered in the occasional sections of the Insider List, and the related updates, these are identified by the FGIP through the IRMA OU, on the basis of the information in its possession, as well as on the basis of the communications received from the FOCIP Representatives, pursuant to paragraph 3.7 above and paragraph 9.2 above.

9.5 The data relating to the persons registered in the Insider List are acquired and processed in compliance with the current legislation on the protection of personal data and are stored for five years following the absence of the circumstances that led to the registration or update.

10. OBLIGATIONS TOWARDS PERSONS ENTERED IN THE INSIDER LIST

10.1 The FGIP through the IRMA OU, by sending - to be carried out by *email* or with access to a dedicated *link* - the information reported *in* Annex C and the MAR Manual, in accordance with the provisions of the same Annex C, promptly informs the persons registered in the Insider *List*:

- their entry in the Insider List and updates concerning them, including any cancellation;
- the obligations deriving from having access to Inside Information and the penalties applicable in the event of abuse of Inside Information and unlawful disclosure of the same.

- 10.2 The FGIP, through the IRMA OU, keeps for a period of at least five years all the communications made for the purpose of registration in the *Insider List* and transmits to Consob, in the event of a request by the latter, the *Insider List* or the specific sections indicated in the request via PEC to the address consob@pec.consob.it, following any further indications in the request.
- 10.3 Persons registered in the Insider List confirm in writing - possibly also through electronic means such as, for example, emails - that they have taken note of the legal and regulatory obligations deriving from the registration and possession of Inside Information, with particular regard to the sanctions applicable in the event of abuse of Inside Information and unlawful disclosure of the same.

SECTION IV - TRANSACTIONS WITH SUBSIDIARIES

11.RELATIONS WITH SUBSIDIARIES

- 11.1 The managing directors (or equivalent body) of the Direct Subsidiaries shall communicate, also on behalf of their subsidiaries, without delay, to FGIP any information relating to events occurring in their sphere of activity or in that of the companies they control which, in their reasonable opinion, may qualify as Inside Information for Leonardo.
- 11.2 Once information has been received from a Subsidiary Company, the FGIP shall promptly carry out the assessment of the inside nature of the same for Leonardo, in accordance with the provisions of Article 3. Similarly, the FGIP provides in the event of information received for any reason from jointly controlled parties.
- 11.3 It is understood that the provision referred to in paragraph 11.1 above is valid as an instruction given by Leonardo to the Subsidiaries pursuant to and for the purposes of Article 114, paragraph 2, of the TUF, together with any additional operational provisions that may be prepared as part of its implementation.

SECTION V - CHANGES TO THE PROCEDURE AND FINAL PROVISIONS

12.AMENDMENTS AND ADDITIONS

- 12.1. The provisions of this Procedure will be updated and/or supplemented by the Board of Directors, taking into account the provisions of law or regulations that may be applicable in any

case, as well as the application experience and market practice that will come to maturity in the matter.

12.2. If it is necessary to update and/or supplement individual provisions of the Procedure as a result of changes in the law or regulations, or self-regulation, changes in Leonardo's organisational structure, or specific interventions, including purely interpretative and application interventions, by the competent authorities, this Procedure may be amended and/or supplemented by the CEO-GM.

12.3. In cases of proven urgency, this Procedure may, in any case, be amended and/or supplemented by the CEO-GM, with subsequent ratification of the amendments and/or additions by the Board of Directors at the first available meeting.

13.FINAL PROVISIONS

13.1. All communications that, for the purposes of this Procedure, are addressed to the FGIP must be sent to the email address informazioniprivilegiate@leonardo.com.

13.2. With regard to the dissemination, use and storage of company information and in particular of Inside Information, the principles, obligations and operating instructions, adopted from time to time by the Company, with reference to the classification of company information, are hereby recalled.

13.3. The *FGIP*, through the CFO, reports annually to the Nomination and *Governance Committee* on the activities carried out by the FGIP.

13.4. The FGIP may issue specific directives to the individual FOCIPs functional to the correct implementation of the Procedure.

13.5. For anything not expressly provided for in this Procedure, the current regulatory provisions - both national and European Union - applicable to the Company shall apply.

ANNEX A

MAIN TYPES OF INFORMATION THAT MAY CONSTITUTE INSIDE INFORMATION

On the basis of the indications provided by the *European Securities and Markets Authority* (ESMA) and the "*price sensitive*" press releases prepared by Borsa Italiana S.p.A., the types of information that, depending on its materiality, may constitute Inside Information are listed below as non-exhaustive examples.

A. Accounting data

- Processing/approval of accounting data for the period, including preliminary accounting data.
- Issue by the Independent Auditors of a qualified opinion, a negative opinion or a declaration of impossibility to express an opinion on the periodic financial statements.
- Changes in *asset* value.

B. Forecast data

- Processing/approval of forecast data or quantitative objectives concerning the performance of operations.

C. Equity and bond transactions. Dividends

- Transactions on treasury shares or transactions involving other listed financial instruments and *accelerated book-building*.
- Incentive plans aimed at *management* and/or employees.
- Capital increases and/or issues of bonds (including convertibles) and/or subscription of loans aimed at raising financial resources. Other capital transactions or warrant issuance.
- Changes to rights relating to listed financial instruments.
- Distribution of dividends.

D. Strategic Operations

- Transactions involving the acquisition or sale of *assets*, including transactions carried out through the contribution of assets. This includes the purchase or sale of shareholdings, other assets or business units.
- Entry into, or withdrawal from, a *business* sector.
- Modification of investment plans.

E. Extraordinary corporate transactions

- Restructuring and reorganization with effect on the balance sheet, income statement or financial position.
- Merger or demerger operations.

F. Changes relating to company representatives, shareholders, independent auditors

- Appointment or resignation of members of administrative or supervisory bodies or changes among managers with strategic responsibilities.
- Changes in the control structure or in any shareholders' agreements concerning Leonardo or listed companies controlled by it.
- Significant changes in ownership structure.
- Waiver of the appointment by the Independent Auditors. Replacement of the Independent Auditors.

G. Agreements, transactions or other material events

- Conclusion, modification or termination of relevant contracts or agreements. Cancellation or modification of important orders received from customers. Technological innovations. Conclusion of processes relating to intangible assets such as inventions, patents or licenses.
- Significant transactions with related parties.

- Damage to or deterioration of *uninsured* assets.
- Insolvency of relevant debtors or suppliers.
- Revocation of credit lines (credit lines) by financial institutions.
- Significant legal disputes.
- Significant amendments to the Articles of Association.
- Occurrence of causes of dissolution and liquidation.
- Submission of applications, requests for admission or issuance of measures to subject to insolvency proceedings.
- Stipulation of collaboration or participation agreements with third parties with strategic importance.
- Any transaction capable of producing effects on the balance sheet, income statement, financial position.
- Any transaction likely to produce effects on the medium-long term guidance and/or objectives communicated to the market.

ANNEX B

Format of the occasional sections of the Insider List

Section on [indicate Contract-specific or event-related Inside Information]

Date and time (when this section of the list was created or where inside information was identified): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date and time (last updated): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Name of the access holder	Last name of the access holder	Birth surname of the access holder (if different)	Professional telephone numbers (fixed and mobile direct professional telephone line)	Name and address of the company	Function and reason for access to Inside Information	Obtained (date and time the holder obtained access to Inside Information)	Terminated (date and time when the holder ceased to have access to Inside Information)	Date of birth	National identification number (if applicable)	Private phone numbers (home and mobilepersonal)	Complete private address (street, house number, city, zip code, state)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer or third party of the access holder]	[description of the role, function and reason for presence in the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[full private address of the access holder - street and house number - Location - ZIP CODE - Status]

Permanent section format of the Insider List

Date and time (of creation of the Permanent Insider List) [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last updated): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Name of the access holder	Last name of the access holder	Birth surname of the access holder (if different)	Professional telephone numbers (fixed and mobile direct professional telephone line)	Name and address of the company	Function and reason for access to Inside Information	Posted (date and time the holder was entered in the permanent section of the Insider List)	Date of birth	National identification number (if applicable)	Private phone numbers (home and personal mobile phone)	Full private address (street, house number, city, postcode, state)
[text]	[text]	[text]	[numbers (without spaces)]	[address of the issuer or third party of the access holder]	[description of the role, function and reason for presence in the list]	[yyyy-mm-dd, hh mm UTC]:	[yyyy-mm-dd]	[number and/or text]	[numbers (without spaces)]	[full private address of the access holder - street and house number - Location - ZIP CODE - Status]

ANNEX C

CI: INFORMATION ON REGISTRATION IN THE INSIDER LIST

[Recipient]

to the kind attention of [●]

[address (e-mail address if applicable)]

[place, date]

Subject: Registration in the list of persons with access to Inside Information ("Insider List")

In compliance with the provisions of the "Procedure for the management, processing and communication of confidential and inside information of Leonardo S.p.a. and for the management of the Insider List" adopted by Leonardo S.p.A. ("**Leonardo**" or the "**Company**"), we hereby inform you that, with effect from the hours [●] of the day [●], the Company has registered you, as _____ [insert function and reason for access to Inside Information] in the occasional section of the Insider List with reference to the following Inside Information:

_____ [or, alternatively, "in the permanent section of the Insider List as it potentially always has access to all Inside Information"].

For the purposes of the above, I remind you that "Inside Information" means information of a precise nature, which has not been made public, concerning, directly or indirectly, Leonardo or one or more financial instruments issued by the Company and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments. In particular, information is of a precise nature if: (a) it relates to a set of circumstances that exist or that can reasonably be expected to come into existence or to an event that has occurred or that can reasonably be expected to occur, and if; (b) it is sufficiently specific to allow conclusions to be drawn on the possible effect of the set of circumstances or the event referred to in point (a) on the prices of the financial instruments or the related related derivative financial instrument. In addition, in the case of a prolonged process which is intended to materialise, or which results in, a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process which are linked to the materialisation or determination of the future circumstance or event, may be regarded as information of a precise nature. An intermediate step in a protracted process is considered to be inside information if it meets all the above criteria for the classification of inside information. Information which, if disclosed to the public, is likely to have a significant effect on the prices of financial instruments (or derivative financial instruments linked to them) is information that a reasonable investor is likely to use as one of the elements on which to base his or her investment decisions. Finally, with regard to

subsidiaries, for the purposes of the Procedure, all information that can be considered of an inside nature for Leonardo in light of the significance of the activities carried out by the subsidiaries is relevant.

In relation to the confidentiality and updating obligations as well as the processing of Inside Information, we invite you to read the "*Procedure for the management, processing and communication of confidential and inside information of Leonardo S.p.a. and for the management of the Insider List*" approved by Leonardo's Board of Directors on 13 December 2018 and available, in the most recently updated version, on the *Company's* website.

Registration in the Insider List and access to Inside Information involves the activation of the legal and regulatory obligations provided for by the *legislation in force* at the time, as well as the application of sanctions in the event of abuse of Inside Information and unlawful disclosure of the same. In this regard, it should be noted that:

- The criminal sanctions currently in force are provided for by articles 184 et seq. of Legislative Decree no. 58/1998;
- The administrative sanctions currently in force are provided for by articles 187-bis and following of Legislative Decree no. 58/1998.

In this regard, I also inform you that the commission of the above-mentioned criminal offences may give rise to situations that involve the administrative liability of the Company *pursuant to* Legislative Decree no. 231/2001, as subsequently amended and supplemented. For the purposes of a complete knowledge of the conduct that may give rise to the application of sanctions, I therefore invite you to read the aforementioned legislation, as well as the content of the information document that will be sent with subsequent disclosure (the "**MAR Manual**").

* * * * *

Privacy Policy

Information pursuant to Article 13 of Regulation (EU) 679/2016 as amended. (the "**GDPR**"), and of the Italian and European laws that supplement it, as amended. (hereinafter, jointly, the "**Applicable Privacy Regulations**").

The Data Controller of personal data is Leonardo S.p.a., with registered office in Piazza Monte Grappa, 4 – 00195 – Rome, email: leonardo@pec.leonardo.com. The Data Controller has appointed a *Data Protection Officer* (DPO), as required by the GDPR, with the task of surveillance, supervision and specialist advice in the field of privacy, who can be contacted for any support at the following email address: DPO.leonardo@leonardo.com.

The provision of your personal data is necessary for your registration in the List and for its updates: in the absence of it, you and/or Leonardo may incur the penalties provided for by the relevant legislation. We inform you, in particular, that your personal data will be processed and stored by Leonardo, for the period required by the relevant legislation, with the aid of computer and/or manual supports, in accordance with, and with the

guarantees provided for, the provisions of the Applicable *Privacy* Legislation , in order to fulfil the obligations deriving from the current legislation on market abuse and the processing of Inside Information, for the sole purposes provided for by Regulation (EU) No. 596/2014.

The personal data acquired will not be communicated and disseminated, except in cases where this is required by law.

Finally, we inform you that, with regard to the processing of personal data concerning you, you have the right to exercise all the rights provided for by art. 15-22 of the GDPR.

All requests relating to the exercise of your rights, as well as those relating to any information and/or clarification regarding this *privacy* policy may be addressed directly to the Data Controller by sending an email to the following address: DPO.leonardo@leonardo.com.

* * * * *

I will inform you of any updates and the closure of your entry in the Insider List.

Please reply to this communication, at the *email address* informazioniprivilegiate@leonardo.com, within five working days to acknowledge its content, referred to in the "*Procedure for the management, processing and communication of confidential and inside information of Leonardo S.p.a. and for the management of the Insider List*", it being understood that it remains under your exclusive responsibility to keep this document in such a way as to guarantee its absolute confidentiality.

For any information and/or clarification relating to this communication and its application, please contact the undersigned, as the person in charge of keeping the Insider *List*, via:

- *email*, to [●] or
- at the following telephone number: [●].

Best regards

[Place, Date]

for Leonardo S.p.a.

C2: INFORMATION ON UPDATING/UNSUBSCRIBING IN THE INSIDER LIST

[Recipient]

to the kind attention of [●]

[address (e-mail address if applicable)]

[place, date]

Subject: updating/unenrolling in the list of persons who have access to Inside Information ("Insider List")

I hereby inform you that, with effect from [●] of the day [●], Leonardo S.p.a. ("**Leonardo**"), in accordance with the provisions of the "*Procedure for the management, processing and communication of confidential and inside information of Leonardo S.p.a. and for the management of the Insider List*" of Leonardo S.p.a., has taken steps

to delete your name from the [specify whether permanent or occasional] section of the Insider List in relation to the following Inside Information _____

[or alternatively]

to update your entry in the Insider List in relation to the following Inside Information _____ for the following reason:

* * * * *

For any information and/or clarification relating to this communication and its application, please contact the undersigned, as the person responsible for keeping the Insider List, through:

- *email*, to [●], or
- at the following telephone number: [●].

Best regards

[Place, Date]

for Leonardo S.p.a.